

ORDINANCE NO. 6 Fiscal Year 2007

AN ORDINANCE OF THE FISCAL COURT OF THE COUNTY OF SPENCER, KENTUCKY, AUTHORIZING AND ESTABLISHING A DEVELOPMENT AREA FOR ECONOMIC DEVELOPMENT PURPOSES TO BE KNOWN AS THE "SPENCER COUNTY DEVELOPMENT AREA NO. 1" ("DEVELOPMENT AREA NO. 1"); PROVIDING FOR THE COLLECTION OF INCREMENTS; AUTHORIZING THE ESTABLISHMENT OF A SPECIAL FUND FOR SUCH INCREMENTS; ESTABLISHING A TERMINATION DATE; AND AUTHORIZING THE JUDGE/EXECUTIVE TO TAKE SUCH ACTIONS AS ARE NECESSARY OR REQUIRED WITH RESPECT TO THE ESTABLISHMENT OF DEVELOPMENT AREA NO. 1.

WHEREAS, Sections 65.680 through 65.699 of the Kentucky Revised Statutes (the "Act"), provides for the establishment of "development areas" by counties, which may be created for public purposes and economic development; and

WHEREAS, this Fiscal Court for the County of Spencer, Kentucky ("County") finds that the creation and establishment of a development area, the boundaries of which are described in Exhibit A hereto and made a part hereof ("Development Area No. 1"), will result in the increase in the value of property therein and in increased employment within or around Development Area No. 1; and

WHEREAS, this Fiscal Court held a public hearing on November 14, 2006, in accordance with the requirements of KRS 65.686, at which all interested parties were afforded a reasonable opportunity to express their views on the proposed creation and establishment of Development Area No. 1 and its boundaries; and

WHEREAS, this Fiscal Court hereby determines that the establishment of Development Area No. 1 is for a public purpose and that the establishment and creation of Development Area No. 1 within the County is for the benefit and welfare of the citizens of the County; and

WHEREAS, the Fiscal Court deems it necessary to enact this Ordinance, in accordance with KRS 65.686 and for the purposes set forth and described herein and in the Act;

NOW, THEREFORE, BE IT ORDAINED by the Fiscal Court, County of Spencer, Commonwealth of Kentucky, as follows:

Section 1. -- Defined Terms.

- (1) "Act" means Sections 65.680 through 65.699 of the Kentucky Revised Statutes.
- (2) "Commencement Date" means November 14, 2006.

(3) "County" means the County of Spencer, Kentucky.

(4) "Development Area No. 1" means the contiguous geographic area, located within the boundaries of the County, the boundaries of which are described in Exhibit A hereto, to be known as "Spencer County Development Area No. 1."

(5) "Increment Bonds" means bonds or other obligations entered into or issued by the County to finance the costs of Projects, having Increments as a source of payment.

(6) "Increments" means "Increments," as defined in the Act, received with respect to Development Area No. 1.

(7) "KRS" means Kentucky Revised Statutes, as amended.

(8) "Project" means any property, asset, or improvement certified by this Fiscal Court as:

(a) being for a public purpose; and

(b) being for the development of facilities for residential, commercial, industrial, public, recreational, or other uses, or for open space, or any combination thereof, which is determined by this Fiscal Court as contributing to economic development; and

(c) being in or related to Development Area No. 1; and

(d) having an estimated life or period of usefulness of one (1) year or more, including but not limited to real estate, buildings, personal property, equipment, furnishings, and site improvements and reconstruction, rehabilitation, renovation, installation, improvement, enlargement, and extension of property, assets, or improvements so certified as having an estimated life or period of usefulness of one (1) year or more.

(9) "Revenue Collector" means the official charged with collecting "Old revenues" and "New revenues," as defined in the Act, in Development Area No. 1.

(10) "Special Development Fund No. 1" means the special fund of the County established by Section 5 of this Ordinance.

Any term not defined herein shall, unless the context otherwise requires, have the meanings as set forth in the Act.

Section 2. -- Findings. The County finds and determines, under and in accordance with the Act, that:

- (1) It is necessary and desirable to establish Development Area No. 1 for economic development and other public purposes, for the benefit and welfare for the citizens of the County.
- (2) Development Area No. 1 does not include any property located in any existing "Development area," within the meaning of the Act.
- (3) The establishment and designation of Development Area No. 1 will result in the increase in the value of property located within Development Area No. 1 and/or result in an increase in employment within or around Development Area No. 1.
- (4) Development Area No. 1 is located entirely within the County.

The County therefore finds that there is a necessity for the establishment and creation of Development Area No. 1 as authorized by this Ordinance, for the purposes set forth above, and directs the establishment of Development Area No. 1 in accordance with the terms and conditions set forth in the Act, and in accordance with these findings and determinations.

Section 3. -- Establishment of Development Area No. 1. Development Area No. 1 is hereby established, within the meaning of the Act, being an area having the boundaries described in Exhibit A hereto and is designated as the "Spencer County Development Area No. 1." Development Area No. 1, and shall be deemed created on the Commencement Date.

Section 4. -- Collection of Revenues in Development Area No. 1. The Revenue Collector shall, if such official is not an employee of the County, be provided a copy of this Ordinance and any other information available which may be needed to determine Increments or New Revenues.

Section 5 -- Creation of Special Development Fund No. 1. The County hereby establishes a special fund referred to as the "Spencer County Development Area No. 1 Special Fund," which fund shall be maintained as required by the Act. Amounts in Special Development Fund No. 1 shall be utilized for the purposes set forth in the Act and as determined from time to time by this Fiscal Court, and shall be applied in accordance with the requirements of the Act. All Increments shall be deposited in Special Development Fund No. 1. Amounts on deposit in Special Development Fund No. 1 shall be disbursed at the times and in the amounts required to pay debt charges on Increment Bonds, to pay the cost of Projects and for any other lawful purpose, as determined by the Fiscal Court, subject to any limitations set forth in the Act. No disbursement of amounts in Special Development Fund No. 1 shall be made for a purpose other than payments with respect to Increment Bonds if such amounts, as reasonably projected by the Revenue Collector, will be needed to make such payments on a timely basis.

Other funds and accounts as may be necessary or required with respect to the Increments and the issuance of Increment Bonds may be established.

Section 6 -- Termination. Development Area No. 1 shall terminate on the date that is twenty (20) years from the Commencement Date. The final maturity date of any Increment Bonds shall be no later than the termination date established by this Section.

Section 7 -- Further Authorization. The Judge/Executive and other appropriate officials of the County are hereby authorized to do and perform all acts that may be necessary for the establishment of Development Area No. 1 in accordance with the provisions of this Ordinance, as may be required by the Act or any other provision of law.

Section 8 -- Severability. If any one or more of the provisions of this Ordinance should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed to be severable from all remaining provisions and shall not affect the validity of the other provisions hereof.

Section 9 -- Inconsistent Actions. All prior ordinances, resolutions or parts thereof inconsistent herewith are hereby repealed.

Section 10 -- Open Meetings Compliance. All meetings of the Fiscal Court and of its committees and any other public bodies, at which the formal actions in connection with the creation of Development Area No. 1 were taken, or at which deliberations that resulted in such formal actions were held, were open meetings, and such formal actions were taken and any such deliberations took place while such meetings, after proper notice, were open to the public, in compliance with all legal requirements including KRS Sections 61.810, 61.815, 61.820 and 61.825.

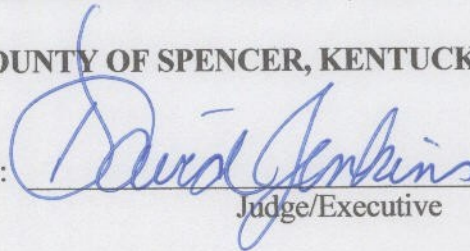
Section 11 -- Effective Date. This Ordinance shall become effective immediately upon adoption and publication of a summary thereof, as provided by law.

FIRST READING HELD on October 16, 2006

DULY ADOPTED AFTER SECOND READING on November 14, 2006.

COUNTY OF SPENCER, KENTUCKY

By:



Judge/Executive

Attest:



Fiscal Court Clerk

EXHIBIT A

BOUNDARIES OF DEVELOPMENT AREA NO. 1

Premier Resorts, LLC. Lands lying in Spencer County, Kentucky, about 2 ½ miles East of Taylorsville, Kentucky, just South of the intersection of Overlook Road (#2239) and the Marina Road, adjacent to Taylorsville Lake, described in Tracts as follows;

Phase 1.

Lying adjacent to Taylorsville Lake , and adjoining the Marina Lease Site (Smith and Smith), beginning at the intersection of the Southwest line of the Marina Lease Site as shown by 2-22-84 Survey of the Booker Engineers, Architects and Planners, as recorded in Plat Cabinet #1, Slide #87, in the Spencer County Clerk's office, with the 547 Elevation of the Taylorsville Lake boundary. Thence running with the Southwestern line of the Marina Lease Site in a Northwestern direction to a Point at the head of a small hollow 100.00 ft. Southwest of the center line of Marina Road corner to the 71 more or less acres Area "A" to be conveyed to Premier Resorts, LLC. Thence running in a Southwestern direction with the center of the small Hollow to its intersection with the center of the main Hollow. Thence with the center of the main Hollow, running in a Southeastern direction, to a point in the center line of the main Hollow at the Southeastern corner of the Existing Sewer Plant Site. Thence with the center line of the Hollow, running with the Southern line of the Sewer Plant Site and Area "A" in a Northwestern direction to a point in the center line of Overlook Road 50.00 ft. SE of a Spike at the center line intersection of Overlook Road with the 12 Access Roadway serving the Sewer Plant Site. Thence with the center line of Overlook Road at the head of a Hollow at the Northwestern corner of Area "B". Thence with the Northern line of Area "B", running with the center of the Hollow with the center of the Main Hollow. Thence with the center of the Main Hollow. Thence with the center of the Main Hollow with Elevation 547 of Taylorsville Lake, corner to Area "B". Thence running with the 547 Elevation to the point of beginning, containing 141 Acres, More of Less.

Area "A"

Beginning at Brass Survey Disc R-19 set at Station N. 618,865.62, E. 2,129,207.73, on the Boundary of the Taylorsville Lake, at the Southwestern edge of the Blacktop of Marina Road, being a corner of the Marina Lease Site shown by survey of Booker Engineers, Architects, and Planners dated 2-22-84, as recorded in Plat Cabinet #1, Slide #87, in the Spencer County Clerk's office, Taylorsville, Kentucky. Thence with the Taylorsville Lake Boundary N. 63 deg. 35 min. 16 sec. W. 12.45 ft. to Brass Survey Disc # 18 on the Taylorsville Lake Boundary, thence N. 30 degrees 05 min. 59 sec. W. 56.78 ft. to a P. K. Nail in the center line of Overlook Road (#2239) corner to the balance of the Taylorsville Lake Boundary. Thence running with the center line of the Overlook Road in a Southeastern direction to a point in the center of the Overlook Road at a point 50.00 ft. Southeast of a spike in the center line of the Overlook Road intersection with the center line of the 3 12 ft. Access Roadway to the existing Sewer Plant Site. Then with the center of the hollow, running with the center of the Hollow in a Southeastern direction to a point in the center of the Hollow at the Southwestern corner of the Sewer Plant Site. Thence with the Western line of the Sewer Plant Site to an Iron Rod and Cap in the center of a hollow at the Northwestern corner of the Sewer Plant Site. Thence with the Northern

line of the Sewer Plant Site in an Easterly direction, running with the corner of the Hollow, to the intersection of the center of the Hollow with the center line of the main Hollow. Thence up the Main Hollow in a Northwestern direction to the intersection of the Main Drain with the center of the Small Hollow, corner to Phase 1. Thence with Phase 1, running with the center line of the small Hollow in a Northeastern direction to a point in the Southwesternline of the Marina Lease Tract, 100 Ft. Southwest of the center line of the Marina Road, corner to Phase 1. Thence with the Southwestern line of the Marina Lease site, running with a line 100.00 ft. Southwest of and Parallel to the center line of the Marina Road, in a Northwestern direction, to an Iron Road set by Book in 1984 at a point 100.00 ft. Southwest of the center line of the Marina Road. Thence on with the Booker survey of the Marina Lease tract, N. 23 deg. 55 min. 07 sec. W. 121.49 ft. to the point of beginning, containing 71 acres, more or less.

Area "B"

Lying East of Overlook Road (#2239) and Southwest of the Main Hollow, beginning at a Point in the center line of Overlook Road (#2239) at a point of 693.00 ft. Southeast of a Spike in the center line of Overlook Road at the intersection of the center line of the 12 ft. Access Roadway serving the Sewer Plant Site, being a corner of Phase 1. Thence with the center line of Overlook Road, running in a Southeastern direction, to a P. K. Nail in the center line of Overlook Road opposite the Northwest end of the Guardrail, Southeast of an Access Apron, opposite the head of a drain corner to the balance of the Taylorsville Lake Tract. Thence with the balance of the Taylorsville Lake Tract, crossing a ridge and running with the center of a Hollow to a point in the center of the Hollow at Elevation 547 of the Taylorsville Lake Boundary. Thence running with the 547 Elevation, in a Northwestern direction, to the intersection of the 547 Elevation with the center line of the Main Hollow, corner to Phase 1. Thence running up the center of the Main Hollow with the Southwestern line of Phase 1 to a point in the center line of the Main Hollow with the center line of the small Hollow, corner to Phase 1. Thence on with Phase 1, running in a Western direction with the center of the small Hollow to the point of beginning, containing 112 Acres, to be the same, more or less.

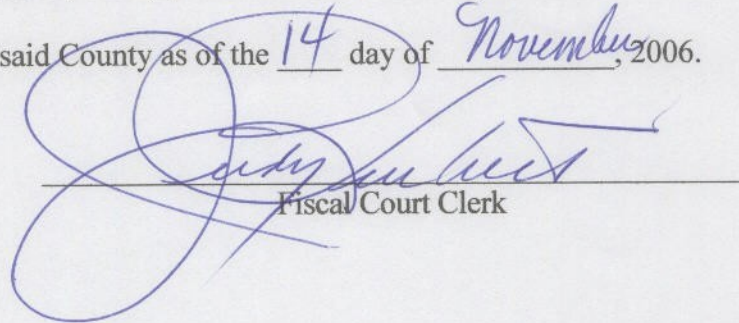
Said Parcels being formed by various Leases and Sub-leases from inter-departmental Agencies of Federal, State and Local Governments, reference thereto being made for source of title and ownership.

These descriptions prepared from field surveys dated from 1972 to 2005, being tied to and made a part of the initial Park Aerial Surveys, Inc. boundary Survey of the Taylorsville Lake.

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and Fiscal Court Clerk of the County of Spencer, Kentucky, and as such Fiscal Court Clerk, I further certify that the foregoing is a true, correct and complete copy of an Ordinance duly enacted by the Fiscal Court of the County at a duly convened meeting held on November 14, 2006, on the same occasion signed by the Judge/Executive is evidence or his approval, and now in full force and effect, all as appears from the official records of the County in my possession and under my control.

Witness my hand and the seal of said County as of the 14 day of November, 2006.



Fiscal Court Clerk

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